

## The New York Mets

### Summary Term Sheet

- Up to 12 Preferred Limited Partnership Units (individually a "Unit") in the Mets (the "Club") will be sold, at a price of \$20 million per Unit, at least 2 of which will be purchased by Sterling Equities at or prior to the closing
  - Fractional Units will not be sold but Investors may form entities with up to four beneficial owners for the purposes of buying a Unit in consortium
- Proceeds will be used to pay down Club debt and for working capital of the Club
- Each Unit will represent a 4% ownership interest and will participate on a pro rata basis in any distributions
- Each Unit will have an initial liquidation preference of \$20 mm, accruing at rate of 3% per annum compounded annually. In the event of a sale of the Club, Investor would be entitled to the liquidation preference (i.e., prior to any liquidating distribution to the current equity holders) and to participate on a pro rata basis in any growth in equity value above such amount
- Investor will not be required to make any capital contributions for the first 6 years, and Investor's percentage interest will not be diluted by any capital contributions made during such period
- Investor will have the option to "put" its Unit to Sterling Equities after 6 years for cash at the accreted liquidation preference, net of any prior distributions received by Investor. The Investor must give one year's written notice of exercise of this option
- If the Investor does not exercise its put right, after 6 years (i) the liquidation preference of the Unit will be eliminated (they will become common equity interests) and (ii) the Investor will be subject to pro rata capital calls
  - Unit will not be transferable for 3 years, except for estate planning. Commencing at the end of 3 years (and every third year thereafter), Investor will have the ability to sell its interests as follows: (1) An appraisal will be delivered by a third-party valuation firm and will serve as the selling value of the ownership interests; (2) Sterling Equities will have the first right to purchase ownership interests that are put up for sale, followed by other existing Investors; (3) If not all interests are purchased at that point, the Investor can sell to third parties
- Investor will receive tag-along rights and be subject to drag-along rights in the event of a sale of control
- The holders of each Unit will designate one member to an Advisory Board of the Club, which will hold at least three regularly scheduled meetings each year, to provide input with respect to the budget, Club operations, capitalization, and significant strategic decisions
- Three Advisory Board members will also become members of a Corporate Board, which will have significant governance input, including through approval of budgets and formation of Committees
- Investor will have the opportunity to participate in any Sterling Equities real estate development around Citi Field
- Investor will be entitled to the exclusive benefits described on Exhibit A

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# EXHIBIT A

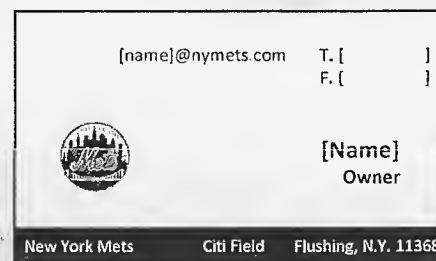
## Mets Investor Partnership Benefits

### I. BUSINESS INVOLVEMENT

- Membership on an Advisory Board of the Club, which will hold at least three regularly scheduled meetings each year to provide input with respect to Club operations and significant strategic decisions
  - The Advisory Board will nominate three of its members each year for membership on the Corporate Board of the General Partner of the Mets
  - Regular Advisory Board meetings will include participation of the Controlling Members and senior Club executives and will be scheduled to coincide with certain key decision points during the year (e.g. budget process, draft, trade deadline, etc.)
- Regular updates regarding financial performance and other material developments regarding the Club, and access to front office executives in order to provide input between Advisory Board meetings
- Business card with "Owner" title

### II. SPRING TRAINING

- Accommodations for one weekend at official Club hotel
- Game tickets in Ownership section
- Field access
- Private reception with GM/Manager/Players



### III. CITI FIELD AND SEATING LOCATIONS

- One Empire Suite per unit (with food and drink allowance)
- Designated Suite to be used by all Owners collectively as a pre-game gathering / concierge area and greeting place for guests
- One dedicated and named Owners' Parking Space; up to 4 additional VIP parking spots per event per unit based on availability
- Dedicated "VVIP" Owners' Area near the field with occasional player, manager and front office visits while watching batting practice, as well as occasional visits to Clubhouse
- Shared access to Owners' Seats and VVIP Owners' Area next to dugout
- Owners' Night in Mo's Zone
- One annual opportunity to throw out a "1st Pitch"

### IV. OWNERS' CONCIERGE SERVICE

- Dedicated Mets executive to help with items such as:
  - Private tours of Citi Field for family, friends, and clients
  - Season ticket requests for friends and family
  - Requests for signed memorabilia
  - Requests for field passes to watch batting practice
  - Planning and logistics, including ticket requests, for out-of-town MLB games
  - Facilitation of support for charitable endeavors

### V. OPENING DAY

- Tickets to game and Owners' reception
- Tickets to Mets Welcome Home charity dinner

## **EXHIBIT A**

### **Mets Investor Partnership Benefits**

#### **VI. CITI FIELD ON FIELD, NON-GAME DAY PARTICIPATORY EVENTS**

- Participation in annual Owners' work-out day including the opportunity to take batting practice at Citi Field

#### **VII. CITI FIELD NON-GAME DAY ACCESS**

- Priority access for other entertainment events at Citi Field, including but not limited to, concerts and soccer
- Subject to advance reservation and with Owners' discount on usage charge, use of various hospitality spaces within Citi Field including:
  - Auditorium
  - Business Center
  - Corporate Board Room (40 seats)
  - General Partners Dining Room (with room for cocktails for 100 and seated dinner for 40)

#### **VIII. CITI FIELD AND NEW YORK AREA EVENTS**

- Mid-season private reception luncheon with GM and Manager
- Private lunch with SNY announcers
- Private lunch with former Mets players
- Invitations to various charitable events supported by Mets

#### **IX. MR. MET**

- Mr. Met made available for Owners at Citi Field events

#### **X. METS ROAD TRIP**

- Opportunity to attend a road trip in another city with hotel arrangements covered by the Mets (trip selected by Club prior to each season)

#### **XI. MLB DRAFT**

- Access to attend Mets MLB Draft "war room"

#### **XII. MLB JEWEL EVENTS**

- All-Star Game
  - Access to purchase tickets to All-Star events / accommodations
- Postseason
  - Access to purchase tickets to Postseason games

#### **XIII. OFF-SEASON EVENTS**

- Private reception luncheon with GM and Manager
- Invitation to Mets Holiday Party
- Invitation to major press conferences

#### **XIV. MERCHANDISE**

- Discounts on all MLB-licensed merchandise

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The Units offered hereby have not been and will not be registered under the Securities Act of 1933 (Securities Act) or any state securities or blue sky laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities or blue sky laws, or unless an exemption from registration is available. The Units will be subject to significant restrictions on transfer.